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September 20, 1985

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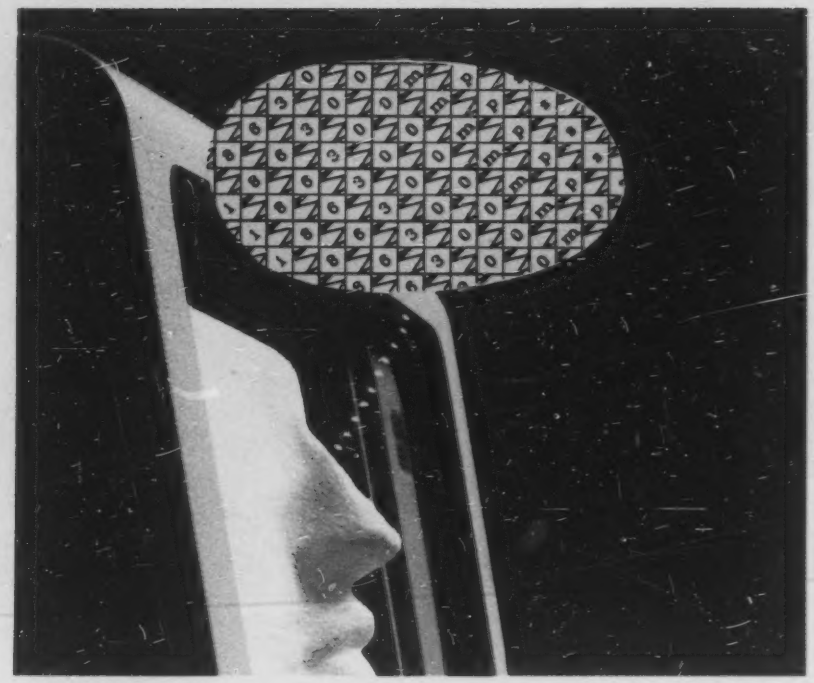
SEPTEMBER 20, 1985 VOL. 228, NO. 18

IRON AGE
MANUFACTURING MANAGEMENT



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PRICE & PRODUCTION DATA

(Effective August 26, 1985)

Steel production by districts, thousands of tons (000 omitted)

	Last Week	Two Weeks Ago	Month Ago	Year Ago
Northeast Coast	168	184	162	180
Pittsburgh	165	159	179	222
Youngstown	94	97	88	96
Lake Erie	129	124	121	132
Detroit	141	135	164	111
Chicago	492	461	451	467
Cincinnati	96	86	90	86
St. Louis	70	57	71	72
Southern	191	201	212	149
Western	77	75	92	89
U.S. Production	1,623	1,579	1,630	1,623

Source: American Iron & Steel Institute

Lake Superior Ore Prices

51.50% Fe Natural delivered lower Lake ports. Rail transportation, handling and unloading may be charged to the account of the buyer. Coarse ore 80¢ premium.

Pellets (per iron unit natural ..... gross-ton 80.50-86.9*
Mesabi, regular-unscreened ..... gross-ton $32.53
Mesabi, non-bessemer ..... gross-ton $30.03-31.53**

*80.50¢—Pickands Mather as of 1/27/81.
86.9¢—U.S. Steel as of 3/15/82. Cleveland-Cliffs as of 2/26/82. Oglebay Norton as of 3/25/82, and Hanna Mining as of 2/26/82.
**Effective 8/1/83.

STEEL PRODUCTION, COMPOSITE PRICES

(Effective August 26, 1985)

U.S. Steel Production	Last Week	Two Weeks Ago	To Date 1985	To Date 1984
Net tons, in thousands	1,623	1,579	57,588	63,912
Capability Utilization Rate	63.7	61.9	66.4	72.9

Composite Prices	This Week	Week Ago	Month Ago	Year Ago
Finished Steel Base* (¢/lb.—eff. 7/1/84)	27.582	27.582	27.582	27.582
Pig Iron** (Net ton = 2000 lbs.)	$213.00	$213.00	$213.00	$213.00
Scrap No. 1 hvy.*** (Gross ton = 2240 lbs.)	$ 74.17	$ 74.17	$ 71.17	$ 82.50
No. 2 bundles	$ 53.83	$ 53.83	$ 51.17	$ 51.50

Scrap Comparison (Gross Ton)

No. 1 steel, Pittsburgh	$ 77.50	$ 77.50	$ 77.50	$ 87.50
No. 1 steel, Philadelphia	72.50	72.50	72.50	81.50
No. 1 steel, Chicago	72.50	72.50	63.50	78.50
No. 1 bundles, Detroit	71.50	69.50	69.50	70.50
Low Phos., Youngstown	70.50	70.50	57.50	80.50
No. 1 mach'y cast., Pgh	71.50	71.50	71.50	71.50
No. 1 mach'y cast., Phila	93.50	93.50	91.50	98.50
No. 1 mach'y cast., Chi	99.50	99.50	99.50	115.50

*Finished Steel Composite: Weighted index of steel bars, shapes, plates, wire, rails, black pipe, hot and cold rolled sheets and strips.
**Pig Iron Composite: Based on average prices for basic and foundry pig iron at representative producing points within the U.S.
***Steel Scrap Composite: Average of No. 1 hvy. melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia and Chicago.

NONFERROUS PRICES

(Effective August 26, 1985) Prices obtained in trade based on representative tonnages per gross ton delivered to consumer unless otherwise stated.

Primary Metal Prices

(cents per lb.)	current price	last price	date of change
Aluminum (LME)	46.27	46.35	8/26/85
Copper (C)	65.00-66.00	65.50-66.00	8/23/85
Lead	19.00	19.00-21.00	8/18/85
Magnesium Ingot	148.00	143.00	5/25/84
Nickel (LME)	218.90	222.56	8/20/85
Titanium Sponge	555.00-585.00	555.00	4/29/82
Zinc	41.00	41.00-47.00	8/19/85

ALUMINUM: Avg. for last week & previous week. COPPER (C) = cathode. LEAD: common grade. MAGNESIUM: 99.8% pig, delivered. NICKEL: Avg. for last week & previous week. ZINC: high grade.

Antimony, American Laredo, Texas	$2.00
Beryllium-aluminum 5% Be, per lb. contained Be	$236.00
Beryllium-copper, per lb. cont. Be	$144.00
Beryllium 97% powder 200	$197.00
Cadmium, ton lots	$1.00-1.25
Calcium, ton lots, crown	$3.76
Chromium, 99.8%	$3.75
Cobalt, 99%, cathode	$12.50
Gold per troy oz.	$337.65
Indium, dollars per troy oz.	$2.50
Iridium, dollars per troy oz.	$430.00
Magnesium sticks, 10,000 lbs.	$2.02
Mercury, per 76-lb. f.o.b. N.Y.	$320.00-330.00
Molybdenum, lb. tech. moly oxides, 20 lb. MO can	$6.85
Nickel electro (PDCR)	$3.29
Palladium, per troy oz.	$106.25
Platinum, per troy oz.	$327.00
Rhodium, per troy oz.	$900.00
Silver ingots, per troy oz.	$6.30
Vanadium	$6.00
Zirconium sponge	$12.00-17.00

(Per lb. unless otherwise noted)

Straits Tin Price

(U.S. cents per lb. EX-SMELTER, based on daily market in Penang in Malaysian dollars per kilo.)

Aug. 19—570.08
Aug. 20—568.64
Aug. 21—567.26
Aug. 22—568.70
Aug. 23—569.34

Scrap Prices

Brass Mill Scrap

(Cents per lb.; over 20,000 lbs. add 1¢ per lb)

	Solids	Turnings
Copper	59	48½
Yellow brass	52⅛	44¼
Red brass	55⅜	46½
Comm. bronze	56½	47
Mang. bronze	45¾	44¾
Free cutting rod ends	47	46

Custom Smelters Scrap

(Cents per lb., carload lots, del. refinery)

No. 1 copper wire	54
No. 2 copper wire	46
Light copper	37

Ingot Makers Scrap

(Cents per lb., carload lots, del. refinery)

No. 1 copper wire	50
No. 2 copper wire	42
Light copper	33
No. 1 composition	45
No. 1 comp. turnings	44
Hvy. yellow brass solids	33
Hvy. yellow brass turnings	30
Radiators	34

Aluminum

New mixed clips	31	— 33
Old sheet	28	— 30
Old cast	28	— 30
Clean dry borings	29	— 31

Dealers' Scrap

(Dealers' buying price f.o.b. New York in cents per pound)

Aluminum

Segregated clippings	24	— 26
Mixed L.C. clips	20	— 22
Old sheets and cast	20	— 21
Borings and turnings	16	— 18
Duraluminum clippings	24	— 25

Copper and Brass

No. 1 copper wire	44	— 46
No. 2 copper wire	36	— 38
Light copper	31	— 33
Radiators	30	— 31
No. 1 composition	38	— 40
No. 1 composition turnings	35	— 37
Cocks and faucets	27	— 29
Clean heavy yellow brass	26	— 28
Brass Pipe	27	— 29
New soft brass clippings	39	— 40

Lead

Heavy soft lead	6	— 8
Whole batteries	1	— 3
Type metal	16	— 17
Electrotype	13	— 15

Nickel

Nickel solids	120	—130
Nickel rod ends	120	—130
Nickel sheets, clips	120	—130
Nickel turnings	35	— 45

Zinc

New zinc clippings	17	— 18
Old diecast zinc	13	— 14

EFFECTIVE AUGUST 26,1985

(Effective August 26,1985) Prices obtained in trade based on representative tonnages per gross ton delivered to consumer unless otherwise stated. Prices are the opinions of *Iron Age* editors and correspondents, based on contacts with dealers, brokers, generators and users in the industry on the effective date listed above.

Ferrous Scrap Prices

Pittsburgh

No. 1 hvy. melting	$ 77.00 to	$ 78.00
No. 2 hvy. melting	67.00 to	68.00
No. 1 dealer bundles	90.00 to	91.00
No. 1 factory bundles (auto)	90.00 to	91.00
No. 2 bundles	54.00 to	55.00
No. 1 busheling	89.00 to	90.00
Machine shop turnings	7.00 to	8.00
Shoveling turnings	40.00 to	41.00
Cast iron borings	38.00 to	39.00
Low phos. punchings plate	92.00 to	93.00
Heavy turnings	67.00 to	68.00
No. 1 RR hvy. melting	81.00 to	82.00
Rails, 2 ft. and under	95.00 to	96.00
Scrap rails, random lgth	83.00 to	84.00
RR specialties	97.00 to	98.00
No. 1 machinery cast	71.00 to	72.00
Cupola cast	64.00 to	65.00
Heavy breakable cast	30.00 to	31.00
Stainless		
18-8 bundles and solids	615.00 to	625.00
18-8 turnings	515.00 to	525.00

Chicago

No. 1 hvy. melting	$ 72.00 to	$ 73.00
No. 2 hvy. melting	67.00 to	68.00
No. 1 dealer bundles	88.00 to	89.00
No. 1 factory bundles (auto)	82.00 to	83.00
No. 2 dealer bundles	61.00 to	62.00
No. 1 busheling	84.00 to	85.00
Shredder scrap	84.00 to	85.00
Machine shop turnings	42.00 to	43.00
Mixed borings and turnings	44.00 to	45.00
Shoveling turnings	46.00 to	47.00
Cast iron borings	45.00 to	46.00
Low phos. forge crop	96.00 to	97.00
Low phos. punchings plate 1/4 in. and heavier	112.00 to	113.00
Low phos. 2 ft. and under	107.00 to	108.00
No. 1 RR hvy. melting	76.00 to	77.00
Scrap rails random lgth	78.00 to	79.00
Reroller rails	103.00 to	104.00
Rails, 2 ft. and under	101.00 to	102.00
RR couplers and knuckles	94.00 to	95.00
RR car axles	111.00 to	112.00
No. 1 machinery cast	99.00 to	100.00
Cupola cast	87.00 to	88.00
Stove plate	89.00 to	90.00
Steel car wheels	89.00 to	90.00
Stainless		
18-8 bundles and solids	560.00 to	570.00
18-8 turnings	475.00 to	485.00
430 bundles and solids	150.00 to	155.00
430 turnings	120.00 to	125.00

Philadelphia

No. 1 hvy. melting	$ 71.00 to	$ 74.00
No. 2 hvy. melting	62.00 to	65.00
No. 1 dealer bundles	85.00 to	88.00
No. 2 dealer bundles	44.00 to	47.00
No. 1 busheling	85.00 to	88.00
Shredder scrap	85.00 to	88.00
Machine shop turnings	25.00 to	28.00
Mixed borings and turnings	25.00 to	28.00
Shoveling turnings	41.00 to	44.00
Low phos. 5 ft. and under	81.00 to	84.00
Low phos. 2 ft. punchings	99.00 to	102.00
Electric furnace bundles	89.00 to	92.00
RR specialties	81.00 to	84.00
Rails, 2 ft. and under	102.00 to	105.00
Cupola cast	77.00 to	80.00
Heavy breakable cast	53.00 to	56.00
No. 1 machinery cast	92.00 to	95.00

Detroit

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 56.00 to	$ 57.00
No. 2 hvy. melting	55.00 to	56.00
No. 1 dealer bundles	71.00 to	72.00
No. 2 bundles	32.00 to	33.00
No. 1 busheling	70.00 to	71.00
Drop forge flashings	46.00 to	47.00
Machine shop turnings	42.00 to	43.00
Mixed borings and turnings	21.00 to	22.00
Shoveling turnings	42.00 to	43.00
Cast iron borings	26.00 to	27.00
Heavy breakable cast	35.00 to	36.00
Mixed cupola cast	50.00 to	51.00
Automobile cast	74.00 to	75.00
Stainless		
18-8 bundles and solids	540.00 to	550.00
18-8 turnings	415.00 to	425.00
430 bundles and solids	115.00 to	125.00

Youngstown

No. 1 hvy. melting	$ 69.00 to	$ 72.00
No. 2 hvy. melting	58.00 to	61.00
No. 1 dealer bundles	76.00 to	79.00
No. 2 dealer bundles	33.00 to	36.00
Machine shop turnings	26.00 to	29.00
Shoveling turnings	26.00 to	29.00
Low phos. plate	69.00 to	72.00
Electric furnace bundles	73.00 to	76.00
Galvanized bundles	66.00 to	69.00

Cleveland

No. 1 hvy. melting	$ 58.00 to	$ 61.00
No. 2 hvy. melting	49.00 to	52.00
No. 1 dealer bundles	80.00 to	83.00
No. 1 factory bundles	69.00 to	72.00
No. 2 bundles	30.00 to	33.00
No. 1 busheling	78.00 to	81.00
Machine shop turnings	18.00 to	21.00
Mixed borings and turnings	9.00 to	12.00
Shoveling turnings	26.00 to	29.00
Cast iron borings	18.00 to	21.00
Cut structural & plates, 2 ft. and under	102.00 to	105.00
Low phos. punchings plate	102.00 to	105.00
Drop forge flashings	54.00 to	57.00
Foundry steel, 2 ft. & under	71.00 to	74.00
No. 1 RR hvy. melting	65.00 to	68.00
Rails, 2 ft. and under	90.00 to	93.00
Rails, 18 in. and under	94.00 to	97.00
Steel axle turnings	59.00 to	62.00
Railroad cast	91.00 to	94.00
No. 1 machinery cast	90.00 to	93.00
Cupola cast	57.00 to	60.00
Stove plate	56.00 to	59.00
Stainless		
18-8 bundles	385.00 to	395.00
18-8 turnings	335.00 to	345.00
430 bundles	90.00 to	95.00

Buffalo

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 55.00 to	$ 56.00
No. 2 hvy. melting	45.00 to	46.00
No. 1 busheling	70.00 to	71.00
No. 1 dealer bundles	69.00 to	70.00
No. 2 bundles	33.00 to	34.00
Machine shop turnings	17.00 to	18.00
Mixed boring and turnings	17.00 to	18.00
Shoveling turnings	23.00 to	24.00
Cast iron borings	25.00 to	26.00
Low phos. plate	77.00 to	78.00
Structural and plate, 2 ft. and under	79.00 to	80.00
Rails, 2 ft. and under	81.00 to	82.00
Scrap rails, random lgth	65.00 to	66.00
No. 1 machinery cast	76.00 to	77.00
No. 1 cupola cast	58.00 to	59.00

St. Louis

No. 1 hvy. melting	$ 50.00 to	$ 51.00
No. 2 hvy. melting	39.00 to	40.00
Foundry steel, 2 ft.	48.00 to	49.00
No. 1 dealer bundles	50.00 to	51.00
No. 2 bundles	34.00 to	35.00
Machine shop turnings	15.00 to	16.00
Shoveling turnings	21.00 to	22.00
Cast iron borings	30.00 to	31.00
No. 1 RR hvy. melting	53.00 to	54.00
Rails, random length	59.00 to	60.00
Rails, 18 in. and under	72.00 to	73.00
RR specialties	70.00 to	71.00
Cupola cast	71.00 to	72.00
Heavy breakable cast	49.00 to	50.00
Stove plate	89.00 to	90.00
Steel car wheels	81.00 to	82.00
Rerolling rails	69.00 to	70.00
Unstripped motor blocks	64.00 to	65.00

Birmingham

No. 1 hvy. melting	$ 76.00 to	$ 77.00
No. 2 hvy. melting	72.00 to	73.00
No. 1 dealer bundles	76.00 to	77.00
No. 2 bundles	51.00 to	52.00
No. 1 busheling	76.00 to	77.00
Shredder scrap	93.00 to	94.00
Machine shop turnings	27.00 to	28.00
Shoveling turnings	40.00 to	41.00
Cast iron borings	39.00 to	40.00
Electric furnace bundles	68.00 to	69.00
Elec. furnace, 3 ft. & under	72.00 to	73.00
Structural and plate, 2 ft.	93.00 to	94.00
Structural and plate, 4 ft.	88.00 to	89.00
No. 1 RR hvy. melting	88.00 to	89.00
Scrap rails, random lgth	80.00 to	81.00
Rails, 2 ft. and under	94.00 to	95.00
Angles and splice bars	86.00 to	87.00
No. 1 cupola cast	86.00 to	87.00
Unstripped motor blocks	76.00 to	77.00

Cincinnati

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 54.00 to	$ 55.00
No. 2 hvy. melting	53.00 to	54.00
No. 1 dealer bundles	64.00 to	65.00
No. 2 bundles	34.00 to	35.00
Machine shop turnings	9.00 to	10.00
Shoveling turnings	11.00 to	12.00
Cast iron borings	15.00 to	16.00
Low phos. 18 in. and under	79.00 to	80.00
Rails, random length	64.00 to	65.00
Rails, 2 ft. and under	74.00 to	75.00
No. 1 cupola cast	59.00 to	60.00
Heavy breakable cast	24.00 to	25.00
Drop broken cast	71.00 to	72.00

New York

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 44.00 to	$ 45.00
No. 2 hvy. melting	35.00 to	36.00
No. 2 dealer bundles	20.00 to	24.00
Mixed borings and turnings	10.00 to	11.00
Machine shop turnings	4.00 to	6.00
Shoveling turnings	10.00 to	12.00
Clean cast, chem. borings	35.00 to	36.00
No. 1 machinery cast	79.00 to	80.00
Mixed yard cast	50.00 to	51.00
Heavy breakable cast	10.00 to	12.00
Stainless		
18-8 prepared solids	520.00 to	540.00
18-8 turnings	420.00 to	440.00
430 prepared solids	90.00 to	110.00
410 solids	80.00 to	90.00

Boston

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 51.00 to	$ 53.00
No. 2 hvy. melting	41.00 to	43.00
No. 1 dealer bundles	53.00 to	55.00
No. 2 bundles	34.00 to	36.00
No. 1 busheling	59.00 to	61.00
Shredder scrap	61.00 to	63.00
Machine shop turnings	12.00 to	14.00
Shoveling turnings	18.00 to	20.00
No. 1 machinery cast	75.00 to	80.00
Mixed cupola cast	46.00 to	48.00
Heavy breakable cast	8.00 to	10.00

San Francisco

No. 1 hvy. melting	$ 38.00 to	$ 40.00
No. 2 hvy. melting	32.00 to	34.00
No. 1 dealer bundles	29.00 to	31.00
No. 2 dealer bundles	17.00 to	19.00
Machine shop turnings	8.00 to	9.00
Cast iron borings	8.00 to	9.00
No. 1 cupola cast	80.00 to	82.00

Los Angeles

No. 1 hvy. melting	$ 38.00 to	$ 40.00
No. 2 hvy. melting	32.00 to	34.00
No. 1 dealer bundles	29.00 to	31.00
No. 2 dealer bundles	16.00 to	18.00
Machine shop turnings	13.00 to	14.00
Shoveling turnings	10.00 to	11.00
Cast iron borings	8.00 to	9.00
Elec. furnace, 1 ft. and under (foundry)	70.00 to	72.00
No. 1 cupola cast	72.00 to	74.00

Seattle

No. 1 hvy. melting	60.00 to	62.00
No. 2 hvy. melting	51.00 to	53.00
No. 2 bundles	35.00 to	37.00
No. 1 cupola cast	89.00 to	90.00
Mixed yard cast	80.00 to	82.00

Hamilton, Ont.

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 82.00
No. 2 hvy. melting, cut 2 ft. and under	72.00
No. 1 dealer bundles	83.00
No. 2 bundles	54.00
Mixed steel scrap	51.00
Bush. new fact. prep'd	83.00
Bush. new fact. unprp'd	73.00
Machine shop turnings	35.00
Short steel turnings	35.00
Mixed borings and turnings	20.00
Cast scrap	89.00

Houston

Brokers buying prices per gross ton on cars:

No. 1 hvy. melting	$ 72.00 to	$ 73.00
No. 2 hvy. melting	59.00 to	60.00
No. 2 bundles	43.00 to	44.00
Machine shop turnings	15.00 to	16.00
Crushed turnings	33.00 to	34.00
Shredder scrap	79.00 to	80.00
Cut structural plate, 2 ft. and under	100.00 to	101.00
Cut structural plate, 5 ft. and under	84.00 to	85.00
Unstripped motor blocks	60.00 to	61.00
Cupola cast	86.00 to	87.00

PRICE SOFTNESS LEADS TO PROFIT SOFTNESS

There is little news these days in writing about prices. As one economist has said, "Prices just sit there."

Too, it has been a long time that prices have just sat there.

In July, prices of producers' finished goods rose by 0.3 pct. That slight change fit right into the price-move pattern that has marked the past 12 months.

Since July of last year, monthly price changes have ranged between —0.2 pct and +0.4 pct. And the net price rise over the 12-month period came to 0.9 pct.

The price trend of the 22 metalworking product lines listed in the *Iron Age* table just about matched the price change pattern for all finished goods. The monthly price moves of these metalworking lines ranged from —0.1 pct to +0.6 pct.

U.S. manufacturers are finding that price softness is a mixed blessing. It is great to be able to buy goods for low prices. And price stability is fine for corporate planning. But price softness goes hand-in-glove with buyers' markets. That means it becomes tougher for companies to earn good profits.

The current business recovery period, which has featured remarkable inflation control, has also been marked by sluggish profits. After almost three years of business recovery, profits of U.S. corporations have not yet returned to pre-recession levels.

Price softness—in terms of sellers' price tags—is the chief reason for the intensive and extensive cost-cutting drives seen recently in U.S. industry. And few economists see any near-term end to the price softness. That prospect spells bad news for profits.

So, perhaps after all, there is something newsworthy about prices "that just sit there."

Latest Month Covered: July 1985

Products	Index Reading For Month (1967 = 100)	Pct Change From Previous Month	Pct Change From Year-Ago Month
Metal Cutting Machine Tools	397.2	+ 0.1	+ 3.4
Metal Forming Machine Tools	435.0	+ 0.3	+ 2.4
Agricultural Machinery & Equip.	339.0	— 0.1	+ 0.1
Construction Machinery & Equip.	362.3	+ 0.1	+ 1.1
Industrial Process Furnace & Ovens	385.1	+ 0.1	+ 2.8
Industrial Material Handling Equip.	295.4	+ 0.2	+ 2.0
Pumps, Compressors & Allied Equip.	356.4	+ 0.1	+ 1.8
Fluid Power Equip. (Dec. 1970 = 100)	265.3	+ 0.6	+ 1.6
Mechanical Power Transmission Equip.	340.1	+ 0.1	+ 4.2
Automobiles	228.8	— 0.1	+ 3.5
Motor Trucks—Light	293.5	+ 0.1	+ 4.2
Motor Trucks—Heavy	333.3	0	+ 0.7
Railroad Equipment	362.7	0	+ 1.7
Fabricated Metal Structural Products	314.6	— 0.1	+ 0.9
Electric Motors	351.8	— 0.1	+ 3.3
Valves & Fittings (Dec. 1982 = 100)	104.9	0	+ 2.7
Ball & Roller Bearings	353.5	— 0.1	+ 3.0
Cutting Tools & Accessories	285.9	0	+ 2.5
Heating Equipment	260.5	+ 0.3	+ 2.1
Plumbing Fixtures & Brass Fittings	313.1	0	+ 3.4
Metal Containers	358.1	0	+ 2.9
Miscellaneous Metal Products	303.0	+ 0.2	+ 3.0

Data based on U.S. Labor Dept.'s Producer Price Index